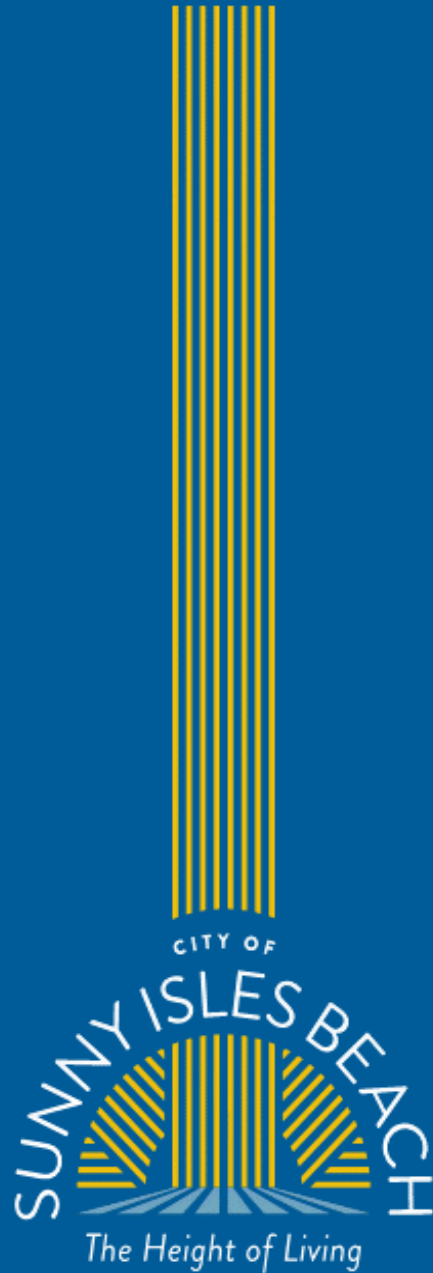




Quarterly Financial Report

June 30, 2022



QUARTERLY FINANCIAL REPORT - ASSUMPTIONS

June 30, 2022

3rd Fiscal Quarter Report assumptions pertaining throughout the document:

- 3rd Quarter represents the period from April 1, 2022 to June 30, 2022.
- Year to Date represents the period from October 1, 2021 to June 30, 2022.
- Operating Funds include the General Fund, Building Fund, Streets Construction and Maintenance Fund and the Public Art Trust Fund. The Building Fund, Streets Construction and Maintenance Fund and Public Art Trust Fund are Special Revenue Funds.

Revenues

- General Fund revenue expectation percentages are valued at 75% for the 9 months with the following exceptions based on timing of revenues received:
 - a. The majority of property tax revenues are collected in November and December
 - b. One month lag in collections
 - c. Two month lag in collections
 - d. Seasonal trend in collections
- Local Business License billing occurs in August of each year. Approximately 70% is collected in the year of billing and approximately 30% is collected in the 1st fiscal quarter of the year directly following the date of the billing. Residual fees come in during the year as a result of new business which are not budgeted.

Expenditures

- Personnel services expectations for the quarter were developed based on number of pay periods actually paid to date. A total of 19 pay periods out of 26 pay periods in a year or 73.1% have occurred up to June 30, 2022.
- Operating expectations for the quarter are based on a 1 month lag in invoicing and remittance to vendors. As a result, 66.7% or 8 months out of 12 months have elapsed through June 30, 2022.
- Expectations for capital projects are not included due to many facets involved with a capital project (i.e. Scope development, RFP process and review, design and engineering, timing delays due to permitting, etc.). In addition, a project status report is produced by the City Manager's office which includes the detailed status on each project.
- Operating expectations for the City Commission Department (5110) include the Mayor and Commissioners' stipend payments which are paid monthly at the beginning of each month. The remaining cost expectations reflect a 1 month lag in invoicing or 66.7%.
- The expenditures for Risk Management is adjusted based on the payment structure of the various insurance policies which are renewable every October. Payment structure for the policies require 50% initial deposit in October followed by equal monthly installments in December and March for the remaining amount due.
- The expenditures for the Cultural and Community Services Department (5730) are generally incurred on demand.

QUARTERLY FINANCIAL REPORT

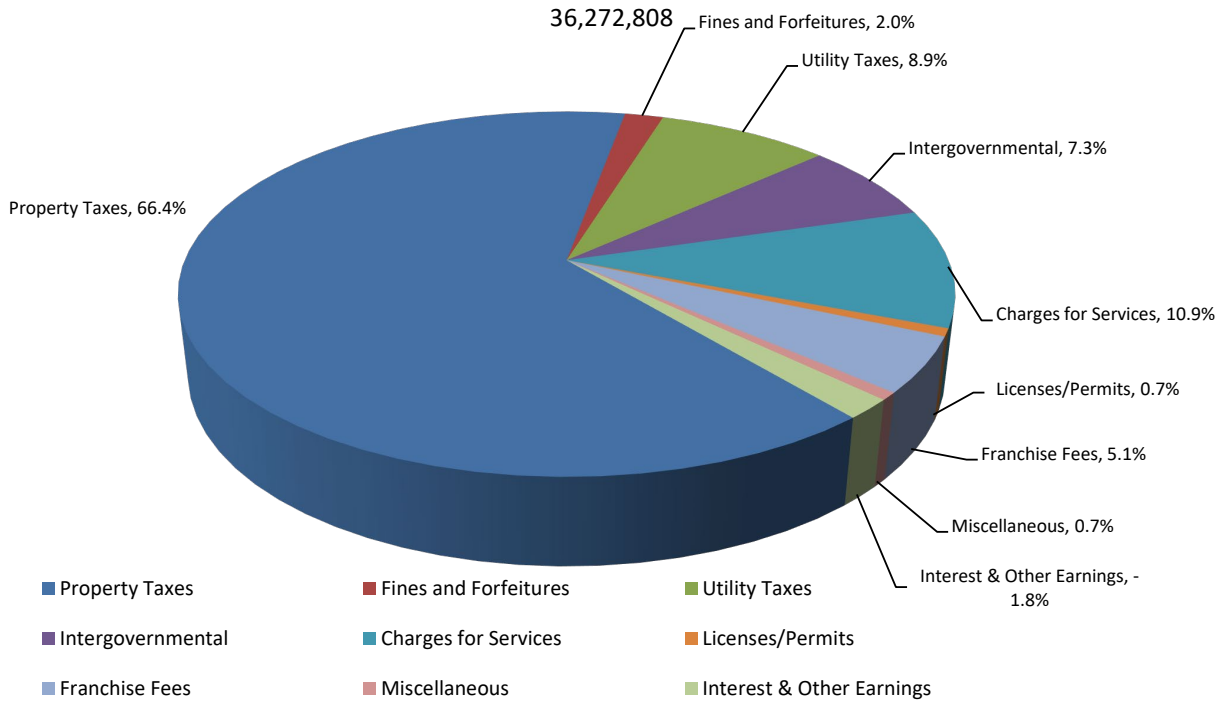
June 30, 2022

	Amended	Apr 1, 2022 -	Actual	Actual/	Projected	Projected /
	Budget	Jun 30, 2022	Fiscal Year	Budget	9/30/2022	Budget %
			to Date		Amount	
OPERATING FUNDS (pages 5-19)						
FUND BALANCE, BEGINNING - October 1, 2021	61,067,885		61,067,885		61,067,885	
TOTAL REVENUES	52,608,813	8,665,484	46,718,811	88.8%	52,608,813	100.0%
TOTAL EXPENDITURES	(50,076,626)	(9,388,064)	(27,553,820)	55.0%	(50,076,626)	100.0%
OTHER FINANCING SOURCES (USES)	(7,397,858)	(435,776)	(3,033,072)	41.0%	(7,397,858)	100.0%
NET CHANGE IN FUND BALANCE	(4,865,671)	(1,158,355)	16,131,919		(4,865,671)	
FUND BALANCE, ENDING	56,202,214		77,199,804		56,202,214	
CAPITAL PROJECTS FUNDS (page 20-23)						
FUND BALANCE, BEGINNING - October 1, 2021	38,055,764		38,055,764			
TOTAL REVENUES	11,222,514	(64,262)	3,545,420	31.6%		
TOTAL EXPENDITURES	(47,269,789)	(1,526,638)	(19,064,118)	40.3%		
OTHER FINANCING SOURCES (USES)	4,000,000	-	-	0.0%		
NET CHANGE IN FUND BALANCE	(32,047,276)	(1,590,900)	(15,518,698)			
FUND BALANCE, ENDING	6,008,488		22,537,066			
LAW ENFORCEMENT TRUST FUND						
FUND BALANCE, BEGINNING - October 1, 2021	6,175,764		6,175,764			
TOTAL REVENUES	-	(6,859)	47,226	0.0%		
TOTAL EXPENDITURES	-	(86,033)	(110,444)	0.0%		
NET CHANGE IN FUND BALANCE	-	(92,892)	(63,217)			
FUND BALANCE, ENDING	6,175,764		6,112,547			
STORMWATER FUND (page 24-25)						
NET POSITION, BEGINNING - October 1, 2021	16,144,144		16,144,144		16,144,144	
TOTAL REVENUES	1,084,377	236,583	606,203	55.9%	1,084,377	100.0%
TOTAL EXPENSES	(1,105,258)	(67,532)	(197,399)	17.9%	(1,047,258)	94.8%
OTHER FINANCING SOURCES (USES)	(485,744)	(121,436)	(362,126)	74.6%	(485,744)	100.0%
NET CHANGE IN FUND BALANCE	(506,625)	47,615	46,678		(448,625)	
NET POSITION, ENDING	15,637,519		16,190,822		15,695,519	
TOTAL FUNDS						
FUND BALANCE, BEGINNING - October 1, 2021	121,443,557		121,443,557			
TOTAL REVENUES	64,915,704	8,830,946	50,917,660	78.4%		
TOTAL EXPENDITURES	(98,451,673)	(11,068,266)	(46,925,781)	47.7%		
OTHER FINANCING SOURCES (USES)	(3,883,602)	(557,212)	(3,395,198)	87.4%		
NET CHANGE IN FUND BALANCE	(37,419,571)	(2,794,532)	596,682			
FUND BALANCE, ENDING	84,023,986		122,040,239			

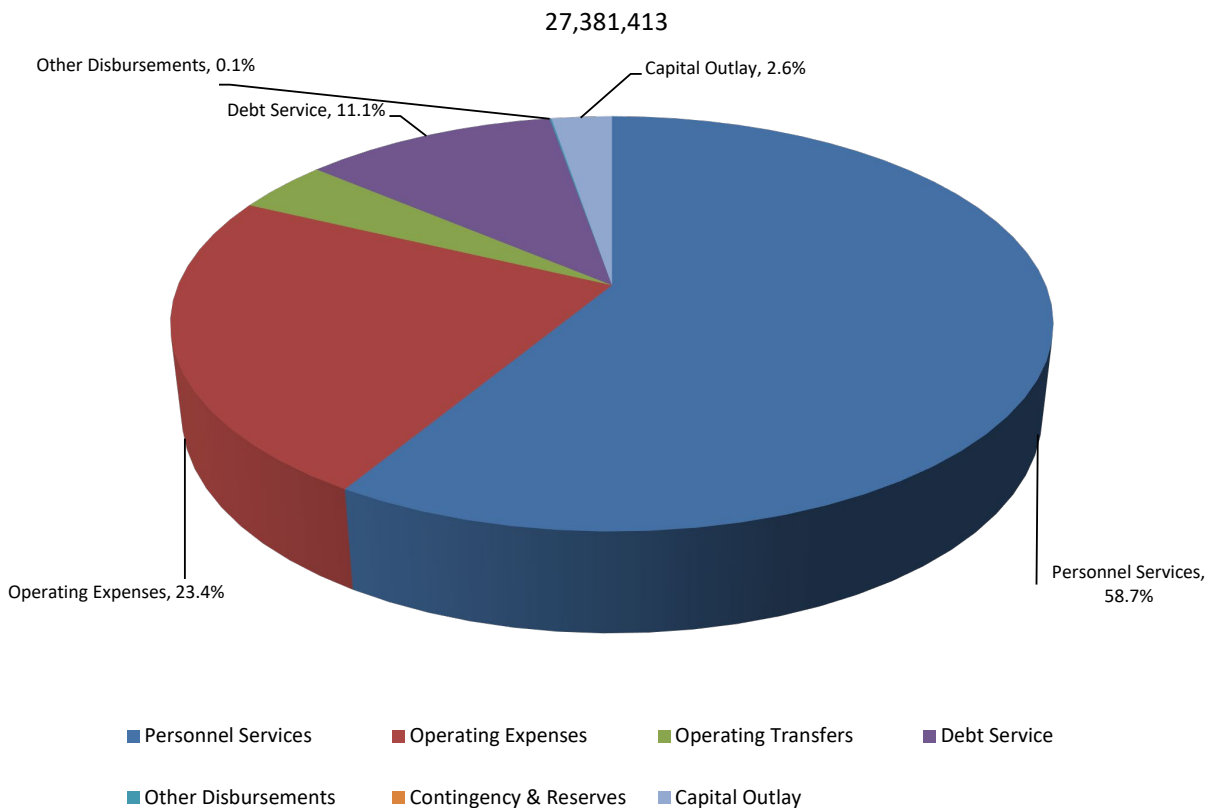
Note: Operating Funds include the American Rescue Plan Act of 2021 Fund

GENERAL FUND

Year to Date Revenues by Source



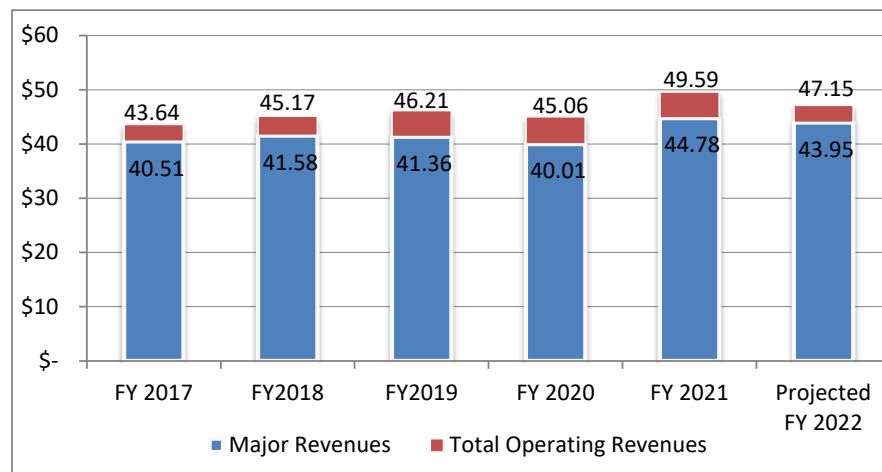
Year to Date Expenditures by Category



OPERATING FUNDS MAJOR REVENUE FIVE YEAR TREND
(in thousands)

OPERATING REVENUES	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Projected FY 2022
<u>General Fund</u>						
PROPERTY TAXES	23,099	24,323	23,570	23,919	24,799	25,224
FRANCHISE - ELECTRIC	728	1,031	927	786	2,223	1,500
FRANCHISE - REFUSE	519	489	532	492	530	425
UTILITY TAX - ELECTRIC	2,689	2,759	2,859	2,936	3,171	3,000
UTILITY TAX - WATER	910	899	894	753	1,319	850
COMMUNICATIONS TAX	869	887	773	754	743	740
CODE ENFORCEMENT	363	362	443	383	735	666
STATE REVENUE SHARING	448	468	493	454	545	508
LOCAL GOVT 1/2 CENT SALES	1,655	1,740	1,767	1,538	1,909	1,808
FINES & FORFEITURES	334	436	435	524	604	437
PARKING AGREEMENTS	1,677	1,704	1,822	1,635	1,894	1,929
RENTAL PROPERTY	787	706	724	464	557	612
AFTERSCHOOL PROGRAM	550	685	618	284	3	-
<u>Building Fund</u>						
BUILDING PERMITS & FEES	4,638	3,801	4,111	3,916	4,440	4,986
<u>Streets Construction & Maint. Fund</u>						
CITIZENS INDEPENDENT TRANSPORTATION TRUST	871	919	1,016	844	949	900
LOCAL OPTION FUEL TAX	228	223	225	199	209	216
STATE REVENUE SHARING	140	145	147	133	154	151
TOTAL MAJOR REVENUES	40,505	41,578	41,356	40,012	44,783	43,950
TOTAL NON-MAJOR REVENUES	3,136	3,592	4,855	5,049	4,812	3,199
TOTAL OPERATING REVENUES	43,641	45,170	46,212	45,060	49,594	47,149

OPERATING FUNDS REVENUE FIVE YEAR TREND
(in millions)



GENERAL FUND

	Actual				Expected*		Diff %	Projected 9/30/2022	
	Amended Budget	Apr 1, 2022 - Jun 30, 2022	Year to Date	Actual / Budget	%	%		Projected Amount	Projected / Budget
Revenues									
a Property Taxes	25,223,506	1,322,681	24,069,310	95.4%	100.0%	-4.6%		25,223,506	100.0%
b Franchise - Electric	1,500,000	603,386	1,374,783	91.7%	66.7%	37.5%	[1]	1,500,000	100.0%
c Franchise- Gas	15,000	5,607	12,461	83.1%	58.3%	42.4%	[2]	15,000	100.0%
b Franchise - Refuse	425,000	154,900	453,453	106.7%	66.7%	60.0%	[3]	425,000	100.0%
b Utility Tax - Electric	3,000,000	822,104	2,116,528	70.6%	66.7%	5.8%		3,000,000	100.0%
b Communications Service Tax	740,000	190,669	522,151	70.6%	66.7%	5.8%		740,000	100.0%
b Utility Tax - Water	850,000	181,330	554,449	65.2%	66.7%	-2.2%		850,000	100.0%
b Utility Tax - Gas	25,000	6,997	20,092	80.4%	66.7%	20.6%		25,000	100.0%
d Local Business Licenses	200,000	28,571	200,866	100.4%	70.0%	43.5%	[4]	200,000	100.0%
Zoning Hearing/Plans Review	110,000	12,980	58,102	52.8%	75.0%	-29.6%	[5]	110,000	100.0%
Code Enforcement	666,000	106,114	438,154	65.8%	75.0%	-12.3%		666,000	100.0%
State Revenue Sharing	507,923	127,072	381,216	75.1%	75.0%	0.1%		507,923	100.0%
d Alcoholic Beverage License	20,000	17,306	17,306	86.5%	0.0%	0.0%		20,000	100.0%
b Local Govt 1/2 Cent Sales	1,807,679	633,292	1,592,483	88.1%	66.7%	32.1%	[6]	1,807,679	100.0%
c Gas Tax Rebate	14,000	2,776	8,973	64.1%	58.3%	9.9%		14,000	100.0%
Grants	-	-	211,790	0.0%	0.0%	0.0%		-	0.0%
Administrative Fees	1,305,334	326,334	979,001	75.0%	75.0%	0.0%		1,305,334	100.0%
b Special Duty Officer	410,000	70,860	234,232	57.1%	66.7%	-14.3%		410,000	100.0%
Fines and Forfeitures	437,000	240,285	717,149	164.1%	75.0%	118.8%	[7]	437,000	100.0%
Interest & Other Earnings	200,000	(177,958)	(664,091)	-332.0%	75.0%	-542.7%	[8]	200,000	100.0%
Sale of Property	25,000	33,915	36,482	145.9%	0.0%	0.0%		25,000	100.0%
Other Miscellaneous Revenue	252,301	79,360	249,680	99.0%	75.0%	31.9%	[9]	252,301	100.0%
Visitor's Center	6,500	203	931	14.3%	75.0%	-80.9%	[10]	6,500	100.0%
Parking Meters/Agreements	1,928,500	591,195	1,622,966	84.2%	75.0%	12.2%		1,928,500	100.0%
Rental Property	612,239	153,988	467,810	76.4%	75.0%	1.9%		612,239	100.0%
d Cultural/Special Events	40,000	15,599	31,632	79.1%	75.0%	5.4%		40,000	100.0%
Concession and Rentals	18,000	7,706	16,375	91.0%	75.0%	21.3%		18,000	100.0%
d Afterschool Program	-	(14,030)	(55)	0.0%	0.0%	0.0%		-	100.0%
d Summer Program Fees	190,000	209,654	209,654	110.3%	0.0%	0.0%		190,000	100.0%
d Athletics/Leagues Programs	170,000	86,148	228,458	134.4%	75.0%	79.2%	[11]	170,000	100.0%
PCP/Gateway Prog/Activities	95,000	30,672	83,908	88.3%	75.0%	17.8%		95,000	100.0%
Fitness Program	15,000	5,438	24,160	161.1%	75.0%	114.8%	[12]	15,000	100.0%
Other CHS/PCP Revenues	17,000	2,400	2,400	14.1%	0.0%	0.0%		17,000	100.0%
Total Revenues	40,825,982	5,877,554	36,272,808	88.8%				40,825,982	

Note: Expectation percentages are valued at 75% for the 9 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2022 - Jun 30, 2022	Year to Date				Projected Amount	Projected / Budget
Expenditures								
General Government:								
City Commission (5110)								
Personnel Services	155,939	40,420	106,592	68.4%	73.1%	-6.5%	155,939	100.0%
Operating Expenses	192,580	14,870	42,175	21.9%	66.7%	-67.2% [13]	192,580	100.0%
Other Disbursements	40,000	13,000	15,499	38.7%	66.7%	-41.9% [13]	40,000	100.0%
	<u>388,519</u>	<u>68,290</u>	<u>164,266</u>				<u>388,519</u>	
City Manager (5120)								
Personnel Services	1,134,538	198,329	772,089	68.1%	73.1%	-6.9%	1,134,538	100.0%
Operating Expenses	226,220	44,319	117,796	52.1%	66.7%	-21.9%	226,220	100.0%
Capital Outlay	-	2,449	2,449	0.0%	0.0%	0.0%	-	0.0%
Other Disbursements	15,000	-	5,000	33.3%	66.7%	-50.0% [14]	15,000	100.0%
	<u>1,375,758</u>	<u>245,097</u>	<u>897,334</u>				<u>1,375,758</u>	
City Clerk (5121)								
Personnel Services	318,420	86,701	234,167	73.5%	73.1%	0.6%	318,420	100.0%
Operating Expenses	65,950	15,205	38,143	57.8%	66.7%	-13.2%	65,950	100.0%
	<u>519,970</u>	<u>101,906</u>	<u>272,311</u>				<u>519,970</u>	
Finance (5130)								
Personnel Services	1,009,815	235,084	658,604	65.2%	73.1%	-10.8%	1,009,815	100.0%
Operating Expenses	215,077	45,021	98,607	45.8%	66.7%	-31.2% [15]	215,077	100.0%
Capital Outlay	5,000	37	2,596	51.9%	0.0%	0.0%	5,000	0.0%
	<u>1,229,893</u>	<u>280,142</u>	<u>759,806</u>				<u>1,229,893</u>	
Human Resources (5131)								
Personnel Services	2,135,048	168,698	637,058	29.8%	73.1%	-59.2% [16]	2,135,048	100.0%
Operating Expenses	216,310	34,742	104,627	48.4%	66.7%	-27.4% [16]	216,310	100.0%
Capital Outlay	100	-	200	200.0%	66.7%	0.0%	100	100.0%
	<u>2,351,458</u>	<u>203,440</u>	<u>741,885</u>				<u>2,351,458</u>	
Risk Management (5132)								
Personnel Services	5,000	9,670	(24,050)	-481.0%	0.0%	0.0%	5,000	100.0%
Operating Expenses	1,098,366	8,974	1,165,471	106.1%	100.0%	6.1%	1,098,366	100.0%
	<u>1,103,366</u>	<u>18,644</u>	<u>1,141,421</u>				<u>1,103,366</u>	
City Attorney (5140)								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	400,000	70,020	181,934	45.5%	66.7%	-31.8% [17]	400,000	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>400,000</u>	<u>70,020</u>	<u>181,934</u>				<u>400,000</u>	
Information Technology (5160)								
Personnel Services	742,648	201,243	519,531	70.0%	73.1%	-4.3%	742,648	100.0%
Operating Expenses	1,371,454	267,321	876,965	63.9%	66.7%	-4.1%	1,371,454	100.0%
Capital Outlay	161,401	53,641	117,300	72.7%	0.0%	0.0%	161,401	100.0%
	<u>2,275,503</u>	<u>522,205</u>	<u>1,513,796</u>				<u>2,275,503</u>	
Planning and Zoning (5241)								
Personnel Services	377,867	99,462	245,262	64.9%	73.1%	-11.2%	377,867	100.0%
Operating Expenses	338,870	38,750	56,095	16.6%	66.7%	-75.2% [18]	338,870	100.0%
Capital Outlay	3,000	-	-	0.0%	0.0%	0.0%	3,000	-100.0%
	<u>719,737</u>	<u>138,212</u>	<u>301,357</u>				<u>719,737</u>	
Total General Government	10,364,202	1,647,955	5,974,110				10,364,202	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected	
	Amended Budget	Apr 1, 2022 - Jun 30, 2022	Year to Date				Projected Amount	Projected / Budget
Public Safety:								
Police (5210)								
Personnel Services	10,543,370	2,173,827	6,560,879	62.2%	73.1%	-14.8%	10,543,370	100.0%
Operating Expenses	700,993	124,953	268,546	38.3%	66.7%	-42.5% [19]	700,993	100.0%
Capital Outlay	602,438	141,871	273,357	45.4%	0.0%	0.0%	602,438	100.0%
	<u>11,846,801</u>	<u>2,440,651</u>	<u>7,102,782</u>				<u>11,846,801</u>	
Ocean Rescue (5290)								
Personnel Services	2,291,601	546,976	1,539,480	67.2%	73.1%	-8.1%	2,291,601	100.0%
Operating Expenses	50,200	4,280	8,744	17.4%	66.7%	-73.9% [20]	50,200	100.0%
Capital Outlay	124,423	61,494	96,811	77.8%	0.0%	0.0%	124,423	100.0%
	<u>2,466,224</u>	<u>612,750</u>	<u>1,645,035</u>				<u>2,466,224</u>	
Code Enforcement (5240)								
Personnel Services	927,750	186,304	508,171	54.8%	73.1%	-25.0% [21]	927,750	100.0%
Operating Expenses	50,230	7,686	15,810	31.5%	66.7%	-52.8% [21]	50,230	100.0%
Capital Outlay	114,000	37	37	0.0%	0.0%	0.0%	114,000	0.0%
	<u>1,091,980</u>	<u>194,026</u>	<u>524,018</u>				<u>1,091,980</u>	
Total Public Safety	15,405,005	3,247,427	9,271,834				15,405,005	
Physical Environment:								
Public Works Administration (5390)								
Personnel Services	747,099	149,738	465,238	62.3%	73.1%	-14.8%	747,099	100.0%
Operating Expenses	111,354	13,069	36,127	32.4%	66.7%	-51.3% [22]	111,354	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%	-	0.0%
	<u>858,453</u>	<u>162,808</u>	<u>501,365</u>				<u>858,453</u>	
Facilities Maintenance (5391)								
Personnel Services	221,904	118,301	307,474	138.6%	73.1%	89.6% [23]	221,904	100.0%
Operating Expenses	1,226,082	257,047	654,221	53.4%	66.7%	-20.0%	1,226,082	100.0%
Capital Outlay	96,730	17,198	57,714	59.7%	0.0%	0.0%	96,730	100.0%
	<u>1,544,716</u>	<u>392,546</u>	<u>1,019,409</u>				<u>1,544,716</u>	
Fleet Maintenance (5392)								
Personnel Services	186,012	41,233	118,146	63.5%	73.1%	-13.1%	186,012	100.0%
Operating Expenses	701,883	130,433	353,137	50.3%	66.7%	-24.5%	701,883	100.0%
Capital Outlay	4,500	-	800	17.8%	0.0%	0.0%	4,500	0.0%
	<u>892,396</u>	<u>171,666</u>	<u>472,083</u>				<u>892,396</u>	
Construction (5393)								
Personnel Services	298,389	67,476	210,313	70.5%	73.1%	-3.5%	298,389	100.0%
Operating Expenses	86,312	3,821	13,333	15.4%	66.7%	-76.8% [24]	86,312	100.0%
Capital Outlay	83,310	4,032	13,457	16.2%	0.0%	0.0%	83,310	100.0%
	<u>468,011</u>	<u>75,329</u>	<u>237,103</u>				<u>468,011</u>	
Total Physical Environment	3,763,576	802,349	2,229,960				3,763,576	

GENERAL FUND

	Actual			Actual / Budget	Expected* %	Diff %	Projected		
	Amended Budget	Apr 1, 2022 - Jun 30, 2022	Year to Date				Projected Amount	Projected / Budget	
Culture & Recreation:									
Parks Maint., PCP/Gateway (5720)									
Personnel Services	4,236,203	593,742	1,791,018	42.3%	73.1%	-42.1%	[25]	4,236,203	100.0%
Operating Expenses	2,740,608	515,709	1,521,481	55.5%	66.7%	-16.7%		2,740,608	100.0%
Capital Outlay	485,375	34,026	138,364	28.5%	0.0%	0.0%		485,375	100.0%
	<u>7,462,186</u>	<u>1,143,477</u>	<u>3,450,863</u>					<u>7,462,186</u>	
Athletics (5721)									
Personnel Services	643,812	120,526	338,503	52.6%	73.1%	-28.1%	[26]	643,812	100.0%
Operating Expenses	127,004	40,789	85,676	67.5%	66.7%	1.2%		127,004	100.0%
Capital Outlay	7,250	2,499	2,499	34.5%	0.0%	0.0%		7,250	100.0%
	<u>778,066</u>	<u>163,814</u>	<u>426,678</u>					<u>778,066</u>	
Visitor Center (5722)									
Personnel Services	121,514	17,518	50,315	41.4%	73.1%	-43.3%	[27]	121,514	100.0%
Operating Expenses	94,021	242	12,738	13.5%	66.7%	-79.7%	[27]	94,021	100.0%
Capital Outlay	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	<u>215,535</u>	<u>17,760</u>	<u>63,052</u>					<u>215,535</u>	
Cultural & Community Services (5730)									
Personnel Services	1,296,161	317,989	851,702	65.7%	73.1%	-10.1%		1,296,161	100.0%
Operating Expenses	1,330,631	282,821	606,936	45.6%	73.1%	-37.6%	[28]	1,330,631	100.0%
Capital Outlay	83,579	14,633	19,326	23.1%	0.0%	0.0%		83,579	100.0%
	<u>2,710,370</u>	<u>615,443</u>	<u>1,477,964</u>					<u>2,710,370</u>	
Total Culture & Recreation	11,166,157	1,940,493	5,418,557					11,166,157	
Transportation:									
Parking (5450)									
Personnel Services	365,242	67,870	169,697	46.5%	73.1%	-36.4%	[29]	365,242	100.0%
Operating Expenses	470,610	83,624	159,184	33.8%	66.7%	-49.3%	[29]	470,610	100.0%
	<u>1,003,852</u>	<u>151,493</u>	<u>328,880</u>					<u>1,003,852</u>	
Total Transportation	1,003,852	151,493	328,880					1,003,852	
Non Departmental:									
Contingency (0000)									
Non Departmental	-	-	-	0.0%	0.0%	0.0%		-	0.0%
	<u>-</u>	<u>-</u>	<u>-</u>					<u>-</u>	
Total Non Department	-	-	-					-	
Expenditures	41,702,792	7,789,718	23,223,341	55.7%				41,702,792	
Excess (Deficiency) of Revenues over Expenditures	(876,810)	(1,912,164)	13,049,467					(876,810)	

GENERAL FUND

	Actual			Projected				
	Amended Budget	Apr 1, 2022 - Jun 30, 2022	Year to Date	Actual / Budget	Expected* %	Diff %	Projected Amount	Projected / Budget
Other Financing Sources (Uses):								
Transfers & Debt Service (5170)								
Debt Services	(3,397,858)	(435,776)	(3,033,072)	89.3%	75.0%	19.0%	(3,397,858)	100.0%
Transfers Out	(5,500,000)	(375,000)	(1,125,000)	20.5%	75.0%	-72.7% [30]	(5,500,000)	100.0%
	<u>(8,897,858)</u>	<u>(810,776)</u>	<u>(4,158,072)</u>				<u>(8,897,858)</u>	
Total Other Financing Sources (Uses)	(8,897,858)	(810,776)	(4,158,072)				(8,897,858)	
Net Change in Fund Balance	(9,774,668)	(2,722,940)	8,891,395				(9,774,668)	
Fund Balance, 10/1/21	50,304,456		50,304,456				50,304,456	
Fund Balance, Ending	40,529,788		59,195,851				40,529,788	

GENERAL FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2021		\$ 50,304,456
2021-22 Revenues*	\$ 40,825,982	
2021-22 Expenditures*	<u>(50,600,650)</u>	
Net Increase (Decrease)*	\$ (9,774,668)	
Fund Balance:		
Nonspendable	\$ -	
Committed - Hurricane/Emergency and Disaster Recovery	10,000,000	
Unassigned - Contingency/Fiscal Stability	11,275,163	
Unassigned	<u>19,254,625</u>	<u>\$ 40,529,788</u>
FUND BALANCE September 30, 2022		\$ 40,529,788

*Estimated per projected 9/30/22 column.

GENERAL FUND
MAJOR VARIANCES - REVENUES

Note: Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

	Property Taxes	
[1]	Franchise - Electric	The favorable variance is due to higher than expected revenues for the 3rd quarter. As the year progresses, the expectation is that receipts will continue to exceed budget projections likely from the completion of new construction projects.
[2]	Franchise - Gas	The favorable variance is due to higher than expected revenues for the 3rd quarter. As the year progresses, the expectation is that receipts will continue to exceed budget projections likely from the completion of new construction projects.
[3]	Franchise - Refuse	The favorable variance is due to higher than expected revenues for the 3rd quarter. This trend is continuing from the prior fiscal year and the increase is likely from the completion of new construction projects.
[4]	Local Business Licenses	The favorable variance is due to the timing of receipts, with a higher percentage of receipts received during the 1st quarter of fiscal year 2022 than the prior fiscal year.
[5]	Zoning Hearing/Plans Review	The unfavorable variance is due to the timing of zoning hearing applications and plan reviews. Revenues are received as site plan requests are made and approved and do not occur on a regular, consistent basis.
[6]	Local Govt 1/2 Cent Sales	The favorable variance is due to higher than expected gross revenues for the 3rd quarter. As the year progresses, the expectation is that receipts will continue to exceed budget projections.
[7]	Fines and Forfeitures	The favorable variance is due to higher than expected code enforcement citations and settlements for the fiscal year to date.
[8]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2022, the average rate of return is 0.51% which is 49% lower than the target for the year. As a result, interest earnings reflect \$112,649, which is an unfavorable variance of \$37,351; this is in addition to other earnings' unfavorable variance of \$776,739 due to a year-to-date unrealized loss. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[9]	Other Miscellaneous Revenue	The favorable variance is due to higher than expected revenues for permit searches (\$154,350 vs. \$112,500 budgeted).
[10]	Visitor's Center	The unfavorable variance is due to the lower than expected sales.
[11]	Athletics/Leagues Programs	The favorable variance is due to higher than projected attendance for athletics programs.
[12]	Fitness Program	The favorable variance is due to the PCP gym being reopened and higher membership.

GENERAL FUND
MAJOR VARIANCES - EXPENDITURES

Note: Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

[13]	City Commission (5110) - Operating Expenses, and Other Disbursements	The operating expenses favorable variance is due to the timing of expenses and no professional consulting services and sister city expenditures. The other disbursements favorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[14]	City Manager (5120)- Other Disbursements	The other disbursements favorable variance is due to the timing of expenses for donations which are discretionary and do not occur consistently throughout the year.
[15]	Finance (5130) - Operating Expenses	The operating expenses favorable variance is due to timing of expenses for consulting, which do not occur consistently throughout the year. Did not engage financial advisor and renegotiated Govdeals contract.
[16]	Human Resources (5131) - Personnel Services, Operating Expenses	The personnel services favorable variance is related to the amount budgeted for the Evergreen salary study, amounts will be transferred to the departments in the 4th quarter. Lower than expected consulting and legal fees for labor employee matters. Operating Expenses favorable variance is due to the timing of the expenses which do not consistently occur throughout the year.
[17]	City Attorney (5140) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for legal services.
[18]	Planning & Zoning (5241) - Operating Expenses	The favorable variance is due to timing of expenses for professional services-consulting, as well as no expenses YTD for travel.
[19]	Police (521) - Operating Expenses	The favorable variance is due to lower than expected expenses for consulting, travel, uniforms, and education & training.
[20]	Ocean Rescue (5290) - Operating Expenses	The favorable variance is due to lower than expected expenses for travel, supplies, dues & subscriptions and education & training.
[21]	Code Enforcement (5240) - Personnel Services, Operating Expenses	The favorable variance is due to the timing of expenses for contracted services-special magistrate hearings, travel, and education & training.
[22]	Public Works Administration (5390) - Operating Expenses	The favorable variance is due to lower than expected expenses for project management consulting services provided by HPF Associates, Inc. - only \$24,300 of the \$330,000 has been charged to general administration. The remaining has been charged to specific capital projects-Golden Shores Drainage, Collins Ave Utility Undergrounding, Emergency/Pedestrian Bridge and North Bay Road Drainage.
[23]	Facilities Maintenance (5391) - Personnel Services	The favorable variance is due to a vacant position for a Facilities Maintenance Technician.
[24]	Construction (5393) - Operating Expenses	The favorable variance is due to lower than expected expenses for professional services-electrician, repairs & maintenance for grounds and supplies which are incurred as needed and do not occur consistently throughout the year.
[25]	Parks Maintenance, Pelican Community Park, Gateway Park (5720) - Personnel Services	The favorable variance is due to various vacant positions, including Facilities/Parks Operations Supervisor (3 positions), Facility Parks Technician (2 positions), and Customer Relations Specialist (2 p/t positions).
[26]	Athletics (5721) - Personnel Services	The personnel services favorable variance is due to several vacant positions for Recreation Leaders.
[27]	Visitor Center (5722) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to a vacant position for a part-time customer relations specialist including benefits. The operating expenses favorable variance is due to lower than expected expenses for professional services-consulting.
[28]	Cultural & Community Services (5730) - Operating Expenses	The operating expenses favorable variance is due to the timing of expenses for several special events that were expected to occur (i.e. Teen Event, and Gateway events).
[29]	Parking (5450) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to one vacant position for a Code & Parking Compliance Supervisor (1 position) and a Code and Parking Officer (1 P/T). The operating expenses favorable variance is due to the timing of payment for FDOT distributions and for property taxes. Property taxes for 2022 will not be reflected until September and subsequently paid in November 2022.

GENERAL FUND
MAJOR VARIANCES - EXPENDITURES

Note: Significant variances between actual and expected are explained herein.

- Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.
- Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.

[30]	Transfers and Debt Services (800) - Debt Services and Transfers Out	The quarterly transfer of \$1,000,000 to the Capital Projects Fund (\$4,000,000 total in FY22) was not done in the 1st or 2nd quarters due to this fund having sufficient reserves to cover its expenses for the year to date. On a quarterly basis, this will be analyzed and a transfer will be done as needed.
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STREETS CONSTRUCTION AND MAINTENANCE FUND

	ACTUAL						Projected	
	Amended Budget	Apr 1, 2022 - Jun 30, 2022	Year to Date	Actual / Budget	Expected* %	Diff %	9/30/2022 Projected Amount	Projected / Budget
Revenues								
b Local Option Gas Tax	215,569	55,577	149,142	69.2%	66.7%	3.8%	215,569	100.0%
c CITT	900,000	1,644,391	2,174,337	241.6%	58.3%	314.2% [1]	900,000	100.0%
State Revenue Sharing	150,556	34,187	102,561	68.1%	75.0%	-9.2%	150,556	100.0%
Fees - Other Permits	-	4,140	4,855	0.0%	0.0%	0.0%	-	100.0%
Interest & Other Earnings	2,400	(5,700)	(15,422)	-642.6%	75.0%	-956.8% [2]	2,400	100.0%
Total Revenues	1,268,525	1,732,595	2,415,473	190.4%			1,268,525	

Note: Expectation percentages are valued at 75% for the 9 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

Expenditures								
Streets Maintenance (5410)								
Personnel Services	270,129	81,103	224,256	83.0%	73.1%	13.6%	270,129	100.0%
Operating Expenses	1,127,362	211,358	555,695	49.3%	66.7%	-26.1% [3]	1,127,362	100.0%
Capital Outlay	326,702	133,339	135,415	41.4%	0.0%	0.0%	326,702	
	<u>1,724,192</u>	<u>425,800</u>	<u>915,365</u>				<u>1,724,192</u>	
Transportation Trust (5440)								
Personnel Services	677,233	144,093	410,949	60.7%	73.1%	-17.0%	677,233	100.0%
Operating Expenses	513,977	70,204	191,855	37.3%	66.7%	-44.0% [4]	513,977	100.0%
Capital Outlay	210,131	-	-	0.0%	0.0%	0.0%	210,131	100.0%
	<u>1,401,341</u>	<u>214,297</u>	<u>602,804</u>				<u>1,401,341</u>	
Total Expenditures	3,125,534	640,097	1,518,170	48.6%			3,125,534	
Excess (Deficiency) of Revenues over Expenditures	(1,857,009)	1,092,498	897,303				(1,857,009)	

Other Financing Sources (Uses)								
Transfers and Debt Service (5170)								
Transfer In-General Fund	1,500,000	375,000	1,125,000	75.0%	75.0%	0.0%	1,500,000	0.0%
Total Other Financing Sources (Uses)	1,500,000	375,000	1,125,000				1,500,000	
Net Change in Fund Balance	(357,009)	1,467,498	2,022,303				(357,009)	
Fund Balance, 10/1/21	783,030		783,030				783,030	
Fund Balance, Ending	426,021		2,805,333				426,021	

STREETS CONSTRUCTION AND MAINTENANCE FUND STATEMENT OF PROJECTED FUND BALANCE		
FUND BALANCE October 1, 2021		\$ 783,030
2021-22 Revenues*	\$ 2,768,525	
2021-22 Expenditures*	<u>(3,125,534)</u>	
Net Increase (Decrease)*	\$ (357,009)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	<u>426,021</u>	<u>\$ 426,021</u>
FUND BALANCE September 30, 2022		<u>\$ 426,021</u>

*Estimated per projected 9/30/22 column.

STREET'S CONSTRUCTION AND MAINTENANCE FUND
MAJOR VARIANCES

Note: Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

Revenues

[1]	CITT	The favorable variance is due to the error calculation by the County (Miami-Dade) and was refunded in July 2022.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2022, the average rate of return is 0.51% which is 49% lower than the target for the year. As a result, interest earnings reflect \$2,490, which is a favorable variance of \$690; this is in addition to other earnings' unfavorable variance of \$18,474 due to a year-to-date unrealized loss, and other earnings of \$562. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

Expenditures

[3]	Streets Maintenance (5410) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for roads/streets, vehicles and sidewalks, as well as supplies which are incurred as needed and do not occur consistently throughout the year.
[4]	Transportation Trust (5440) - Operating Expenses	The favorable variance is due to lower than expected repairs & maintenance expenses for vehicles and equipment, printing and supplies which are incurred as needed and do not occur consistently throughout the year.

BUILDING FUND

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected		
		Apr 1, 2022 - Jun 30, 2022	Year to Date				9/30/2022 Projected Amount	Projected / Budget	
Revenues									
Building Permits & Fees	4,986,000	1,079,714	2,713,830	54.4%	75.0%	-27.4%	[1]	4,986,000	100.0%
Interest & Other Earnings	67,000	(4,611)	(70,788)	-105.7%	75.0%	-240.9%	[2]	67,000	100.0%
Total Revenues	5,053,000	1,075,104	2,643,042	52.3%				5,053,000	
Expenditures									
Personnel Services	2,522,170	572,381	1,609,100	63.8%	73.1%	-12.7%		2,522,170	100.0%
Operating Expenses	432,867	73,607	195,899	45.3%	66.7%	-32.1%	[3]	432,867	100.0%
Administrative Chargeback	1,247,334	311,834	935,501	75.0%	75.0%	0.0%		1,247,334	100.0%
Capital Outlay	2,096	228	2,426	115.7%	0.0%	0.0%		2,096	0.0%
Total Expenditures	4,204,467	958,049	2,742,926	65.2%				4,204,467	
Excess (Deficiency) of Revenues over Expenditures	848,533	117,055	(99,883)					848,533	
Fund Balance, 10/1/21	8,446,763		8,446,763					8,446,763	
Fund Balance, Ending	9,295,296		8,346,880					9,295,296	

BUILDING FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2021		\$ 8,446,763
2021-22 Revenues*	\$ 5,053,000	
2021-22 Expenditures*	<u>(4,204,467)</u>	
Net Increase (Decrease)*	\$ 848,533	
Fund Balance:		
Nonspendable	\$ -	
Restricted	<u>9,295,296</u>	<u>\$ 9,295,296</u>
FUND BALANCE September 30, 2022		<u>\$ 9,295,296</u>

*Estimated per projected 9/30/22 column.

BUILDING FUND - MAJOR VARIANCES

Note: Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

Revenues

[1]	Building Permits & Fees	The Building Permits & Fees revenues for the current fiscal year were projected as a result of a permitting fee study conducted by the City in 2021. The study brought about major changes to the building department's fee schedule, lowering the permitting fees considerably. The revenue projections, estimated by the consultant, were higher than the actual amount collected in permitting revenues during the 3rd quarter.
[2]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2022, the average rate of return is 0.51% which is 49% lower than the target for the year. As a result, interest earnings reflect \$15,954, which is an unfavorable variance of \$8,046; this is in addition to other earnings' unfavorable variance of \$107,235 due to a year-to-date unrealized loss, and \$20,494 for overtime reimbursements. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.

Expenditures

[3]	Building (5150) - Operating Expenses	The favorable variance is due to the timing of expenses for professional services for consulting, software services, repairs & maintenance for vehicles, printing, supplies and fuel purchases. This timing is based on the needs of the department and is not typically incurred consistently throughout the year.
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PUBLIC ART TRUST FUND

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2022	
		Apr 1, 2022 - Jun 30, 2022	Year to Date				Projected Amount	Projected / Budget
Revenues								
Bonus Fees	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Interest & Other Earnings	1,000	(4,167)	(15,787)	-1578.7%	25.0%	-6414.7% [1]	1,000	100.0%
Total Revenues	1,000	(4,167)	(15,787)	-1578.7%			1,000	
Expenditures								
Personnel Services	-	-	-	0.0%	0.0%	0.0%	-	0.0%
Operating Expenses	68,833	200	3,134	4.6%	66.7%	-93.2% [2]	68,833	100.0%
Capital Outlay	1,000,000	-	75,000	7.5%	0.0%	0.0%	1,000,000	0.0%
Total Expenditures	1,068,833	200	78,134	7.3%			1,068,833	
Excess (Deficiency) of Revenues over Expenditures	(1,067,833)	(4,367)	(93,921)				(1,067,833)	
Fund Balance, 10/1/21	1,533,636		1,533,636				1,533,636	
Fund Balance, Ending	465,803		1,439,715				465,803	

PUBLIC ART TRUST FUND STATEMENT OF PROJECTED FUND BALANCE

FUND BALANCE October 1, 2021		\$ 1,533,636
2021-22 Revenues*	\$ 1,000	
2021-22 Expenditures*	(1,068,833)	
Net Increase (Decrease)*	\$ (1,067,833)	
Fund Balance:		
Nonspendable	\$ -	
Restricted	465,803	\$ 465,803
FUND BALANCE September 30, 2022		\$ 465,803

*Estimated per projected 9/30/22 column.

PUBLIC ART TRUST FUND - MAJOR VARIANCES

Note: Significant variances between actual and expected are explained herein.

- **Favorable Variance** - indicates revenues are greater than expected or expenses are lower than expected.
- **Unfavorable Variance** - indicates revenues are lower than expected or expenses are greater than expected.

Revenues

<p>[1] Interest & Other Earnings</p>	<p>Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). As of June 30, 2022, the average rate of return is 0.51% which is 49% lower than the target for the year; As a result, interest earnings reflect \$2,709, which is a favorable variance of \$1,959; this is in addition to other earnings' unfavorable variance of \$18,496 due to a year-to-date unrealized loss. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.</p>
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Expenditures

<p>[2] Public Art Trust Fund (5720) - Operating Expenses</p>	<p>The favorable variance is due to the timing of expenses for repairs & maintenance for grounds/art as well as purchases for art installations which are incurred as needed and do not occur consistently throughout the year.</p>
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CAPITAL PROJECTS FUNDS

	Amended Budget	Actual Apr 1, 2022 - Jun 30, 2022	Year to Date	Actual / Budget
Revenues				
Grants				
CGOFA - State Pedestrian Bridge @ Gov't Ctr	400,000	-	-	0.0%
CGOFA - State Pedestrian Bridge @174th St	425,000	-	-	0.0%
Interest & Other Earnings	902,500	(67,370)	(258,927)	-28.7% [1]
Miscellaneous Revenue	437,500	-	170,610	39.0% [2]
Transfer Development Rights/Bonuses/Extensions	9,057,514	1,100	3,626,044	40.0% [3]
Total Revenues	11,222,514	(64,262)	3,545,420	31.6%
Expenditures				
Capital Improvements				
174th Street Drainage	190,788	26,750	76,450	0.0%
Bella Vista Bay Park	338,945	-	228,947	67.5% [4]
Bill Lone BehAc Fac	250,000	20,125	23,000	9.2%
Central Island Drain	1,500,000	16,170	179,959	12.0%
Citywide Resurfacing	554,818	-	12,919	2.3%
Citywide Sidewalk Repairs	409,379	8,340	28,236	6.9%
Collins Ave Pedestrian Bridge @ Gov Ctr	6,277,771	-	62,552	1.0%
Collins Ave Utility Undergrounding	1,033,668	53,407	475,301	46.0% [5]
Fiber Optic Installation	235,238	-	6,092	2.6%
Gateway Park	808,061	-	159,141	19.7%
Government Center - Land Acquisition 18080	15,873,101	-	15,873,101	100.0% [6]
Golden Shores Park	-	-	-	0.0%
Golden Shores Undergrounding & Drainage	2,082,448	1,292,433	1,755,773	84.3% [7]
Golden Shores Pump Station	1,181,356	-	10,209	0.9%
Government Center Improvements	1,267,823	98,973	110,654	8.7%
Intracoastal Park Observation Deck	400,000	-	1,582	0.4%
North Bay Drainage	34,500	-	-	0.0%
Pedestrian Emergency Bridge	523,218	1,690	9,000	1.7%
Pelican Community Park Improvements	1,317,122	8,750	16,718	1.3%
Town Center Park	562,215	-	22,724	4.0%
Transportation Improvements	1,415,438	-	11,760	0.8%
Total Expenditures	47,269,789	1,526,638	19,064,118	40.3%
Excess (Deficiency) of Revenues over Expenditures	(36,047,276)	(1,590,900)	(15,518,698)	
Other Financing Sources (Uses)				
Transfers & Debt Service (800)				
Transfers In from General Fund	4,000,000	-	-	0.0%
Total Other Financing Sources (Uses)	4,000,000	-	-	
Net Change in Fund Balance	(32,047,276)	(1,590,900)	(15,518,698)	
Fund Balance, 10/1/21	38,055,764		38,055,764	
Fund Balance, Ending	6,008,488		22,537,066	

CAPITAL PROJECTS FUNDS
MAJOR REVENUE VARIANCES AND PROJECT STATUS UPDATE

Note: Capital projects fund actual revenues and expenditures are explained herein.

Revenues

[1]	Interest & Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 0.51% which is 49% below the target for the year. As a result, interest earnings reflect \$52,310, which is an unfavorable variance of \$502,690; this is in addition to other earnings' unfavorable variance of \$357,118 due to a year-to-date unrealized loss, and other earnings of \$45,881. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
[2]	Miscellaneous Revenue	This is a payment of \$155,610 from Beach Club (Reso 2022-3289) as well as a payment from the Chabad Lubavitch Russian Center related to a 6-month extension of the staging agreement.
[3]	Transfer Development Rights/Bonus/Extensions	Collection is based on conditions set forth in the zoning resolutions for each development project.

Expenditures

[4]	Bella Vista Bay Park	The City remains in ownership of this parcel and will develop future plans. Mangroves at the site are protected and City landscaper will maintain what is there. The property is being used temporarily for construction staging and parking by the Russian Chabad. With approval from DERM, mangroves where the seawall will be built have been removed. Seawall design is underway and then will be submitted to DERM for permitting. For dock, construction is near completion with only punch list items left. Further project scope and design is contingent upon the results of the Parks and Recreation Master Plan which is expected to be adopted in September 2023.
[5]	Collins Avenue Utility Undergrounding	Project includes undergrounding distribution lines for Florida Power and Light (FPL), AT&T, Comcast, Atlantic Broadband, Hotwire Communications and any other aerial utilities through the Collins Avenue corridor. Transmission line removal is excluded due to necessary cooling system and prohibitive cost. Phase 1 and Phase 2 (163rd-175th Terrace) are complete. Phase 3 - Agreement with Turnberry executed; as-builts delivered to FPL in April 2021. Start of phase 3 contingent on FPL - anticipated completion end of 2022. Phase 4 (183rd-north end) plan is in place, and will begin upon completion of phase 3.
[6]	Government Center - Land Acquisition 18080	The City purchased the Navarro property.
[7]	Golden Shores Undergrounding & Drainage	The Golden Shores neighborhood is in need of utility undergrounding and upgraded drainage in order to maintain flood control in the area. Community wide streetlighting was added to this project and prioritized first. This phase was completed in October 2021. The remaining undergrounding and drainage projects are being coordinated simultaneously. Starting at the north end and moving south, the undergrounding is well underway. Drainage plans for the areas of 189 Street and Atlantic Blvd and 185 Street at both Atlantic and North Bay Road are underway. This work will be coordinated to coincide with the undergrounding in that area to ensure the area is only disturbed one time.

STORMWATER FUNDS

	Amended Budget	Actual		Actual / Budget	Expected* %	Diff %	Projected 9/30/2022	
		Apr 1, 2022 - Jun 30, 2022	Year to Date				Projected Amount	Projected / Budget
Revenues								
b Charges for Services	1,000,000	221,163	568,859	56.9%	66.7%	-14.7%	1,000,000	100.0%
b New Local Option Gas Tax	82,377	21,111	56,909	69.1%	66.7%	3.6%	82,377	100.0%
Grants	-	-	-	0.0%	0.0%	0.0%	-	100.0%
Interest & Other Earnings	2,000	(5,691)	(19,564)	-978.2%	75.0%	-1404.3%	[1] 2,000	100.0%
Total Revenues	1,084,377	236,583	606,203	55.9%			1,084,377	

Note: Expectation percentages are valued at 75% for the 9 months with the following exceptions based on timing of revenues received:

- a. The majority of property tax revenues are collected in November and December
- b. One month lag in collections
- c. Two month lag in collections
- d. Seasonal trend in collections

Expenses								
Personnel Services	184,015	22,241	63,626	34.6%	73.1%	-52.7%	[2] 184,015	100.0%
Operating Expenses	523,218	30,792	78,596	15.0%	66.7%	-77.5%	[3] 523,218	100.0%
Administrative Chargeback	58,000	14,500	43,500	75.0%	75.0%	0.0%	-	0.0%
Capital Outlay	21,897	-	11,677	53.3%	0.0%	0.0%	21,897	100.0%
Capital Projects:								
Golden Shores Drainage	318,128	8,720	35,110	11.0%	0.0%	0.0%	318,128	100.0%
Total Expenses	1,105,258	67,532	197,399	17.9%			1,047,258	
Excess (Deficiency) of Revenues over Expenses	(20,881)	169,051	408,805				37,119	

Other Financing Sources (Uses)								
Transfers & Debt Service (800)								
Debt Services	(485,744)	(121,436)	(362,126)	74.6%	75.0%	-0.6%	(485,744)	100.0%
Total Other Financing Sources (Uses)	(485,744)	(121,436)	(362,126)				(485,744)	
Net Change in Fund Balance	(506,625)	47,615	46,678				(448,625)	
Net Current Assets, 10/1/21	16,144,144		16,144,144				16,144,144	
Net Current Assets, Ending	15,637,519		16,190,822				15,695,519	

STORMWATER FUNDS STATEMENT OF PROJECTED FUND BALANCE

NET ASSETS October 1, 2021		\$ 16,144,144
2021-22 Revenues*	\$ 1,084,377	
2021-22 Expenditures*	(1,533,002)	
Net Increase (Decrease)*	\$ (448,625)	
Net Assets:		
Investment in capital assets, net of related debt	\$ 14,261,613	
Unrestricted	1,433,906	
NET ASSETS September 30, 2022		\$ 15,695,519

*Estimated per projected 9/30/22 column.

STORMWATER FUNDS

Note: Significant variances between actual and expected are explained herein.

- **Favorable Variance - indicates revenues are greater than expected or expenses are lower than expected.**
- **Unfavorable Variance - indicates revenues are lower than expected or expenses are greater than expected.**

Revenues

[1] Interest and Other Earnings	Interest earnings is driven by cash balances, interest rates, and timing of interest payments (since this is cash basis reporting). Currently, the average rate of return is 0.51% which is 49% below the target for the year. As a result, interest earnings reflect \$3,386, which is a favorable variance of \$1,886; this is in addition to other earnings' unfavorable variance of \$22,950 due to a year-to-date unrealized loss. Although the market value of the securities will continue to fluctuate during their respective terms, investments will be held until maturity and no gain/loss is expected to be realized.
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Expenses

[2] Stormwater (5380) - Personnel Services and Operating Expenses	The personnel services favorable variance is due to the vacant position for the Stormwater Mechanic. The operating expenses favorable variance is due to the minimal costs incurred to date for repairs & maintenance for vehicles, building and stormwater lines which are incurred as needed and, historically, do not occur on a consistent basis.
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GRANT PROGRAMS

Grantor	Description	Status	Period Covered	Grant Amount	Amount Awarded	Received to Date	Prior Years Expenditures	Current Expenditures	Total Expenditures
State									
State of Florida, Department of Environmental Protection	Resilient Florida Program Grant	Awarded	FY 2021/2022	2,000,000	2,000,000	-	38,569	179,959	-
Totals				2,000,000	2,000,000	0	38,569	179,959	0